

Bain Capital Fund IX, L.P.
Cayman Islands Exempted Limited Partnership
Financial Statements
December 31, 2009

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Report of Independent Auditors

To the General and Limited Partners of Bain Capital Fund IX, L.P.:

In our opinion, the accompanying statement of assets, liabilities and partners' capital, including the schedule of investments, and the related statements of operations, of changes in partners' capital and of cash flows present fairly, in all material respects, the financial position of Bain Capital Fund IX, L.P. at December 31, 2009, and the results of its operations, the changes in its partners' capital and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the General Partner. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the General Partner, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

March 18, 2010

Bain Capital Fund IX, L.P.
Statement of Assets, Liabilities and Partners' Capital
December 31, 2009

Assets

Cash and cash equivalents	\$ 46,775,138
Investments at fair value (cost of \$5,725,818,276)	4,422,737,442
Investments held for resale	913,667
Receivable for investment sold	16,485,819
Other assets	<u>2,641,455</u>
Total assets	<u>4,489,553,521</u>

Liabilities

Accrued expenses and other liabilities	<u>135,040</u>
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Partners' capital

Partners' capital exclusive of net unrealized loss on investments	5,792,499,315
Net unrealized loss on investments	<u>(1,303,080,834)</u>
Total partners' capital	<u>4,489,418,481</u>
Total liabilities and partners' capital	<u>\$ 4,489,553,521</u>

The accompanying notes are an integral part of these financial statements.

Bain Capital Fund IX, L.P.
Statement of Operations
Year Ended December 31, 2009

Income

Interest income	\$ 5,318
Dividend income	<u>15,327,946</u>
Total income	<u>15,333,264</u>

Expenses

Management fees, net (Note 6)	-
Professional fees and other	<u>5,271,656</u>
Total expenses	<u>5,271,656</u>

Net investment income	10,061,608
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Net realized and unrealized gain on investments

Net realized loss on investments	(126,013,924)
Change in net unrealized loss on investments	<u>1,102,183,998</u>
Net realized and unrealized gain on investments	<u>976,170,074</u>
Net increase in partners' capital resulting from operations	<u>\$ 986,231,682</u>

The accompanying notes are an integral part of these financial statements.

Bain Capital Fund IX, L.P.
Statement of Changes in Partners' Capital
Year Ended December 31, 2009

Capital commitment	Balance at December 31, 2008	Capital contributions	Net increase in partners' capital resulting from operations	Balance at December 31, 2009
\$ 6,718,000,000 Institutional Limited Partners	\$ 2,932,583,424	\$ 16,795,000	\$ 592,122,679	\$ 3,541,501,103
<u>1,274,000,000 Other Limited Partners</u>	<u>550,902,751</u>	<u>9,555,000</u>	<u>112,289,937</u>	<u>672,747,688</u>
7,992,000,000 Total Limited Partners	3,483,486,175	26,350,000	704,412,616	4,214,248,791
<u>8,000,000 General Partner (Note 1) (Note 6)</u>	<u>(6,669,376)</u>	<u>20,000</u>	<u>281,819,066</u>	<u>275,169,690</u>
<u>\$ 8,000,000,000 Total Partners</u>	<u>\$ 3,476,816,799</u>	<u>\$ 26,370,000</u>	<u>\$ 986,231,682</u>	<u>\$ 4,489,418,481</u>

The accompanying notes are an integral part of these financial statements.

Bain Capital Fund IX, L.P.
Statement of Cash Flows
Year Ended December 31, 2009

Cash flows from operating activities

Net increase in partners' capital resulting from operations	\$ 986,231,682
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash provided by operating activities:	
Purchases of investments	(34,578,621)
Proceeds from sale of investments	57,901,406
Change in net unrealized loss on investments	(1,102,183,998)
Net realized loss on investments	126,013,924
Increase in receivable for investment sold	(16,485,819)
Increase in other assets	(1,104,709)
Increase in accrued expenses and other liabilities	90,035
Net cash provided by operating activities	<u>15,883,900</u>

Cash flows from financing activities

Capital contributions	<u>26,370,000</u>
Net increase in cash and cash equivalents	42,253,900
Cash and cash equivalents, beginning of year	<u>4,521,238</u>
Cash and cash equivalents, end of year	<u>\$ 46,775,138</u>

The Partnership had the following non-cash operating activities:

The Partnership has included a reclassification of other assets of \$182,434 in the purchases of investments, which was capitalized into the investment cost basis of Burlington Coat Factory Debt.

The Partnership has included a reclassification of investment cost basis of \$770,010 in the purchases of investments related to the restructuring of the investment in Bavaria Yachts, which was transferred to other assets.

Non-cash investing activity not included in purchases of investments is a dividend received in the form of shares of PharmaBio Development Inc. valued at \$29,939,755 and included in the cost basis of investments.

The accompanying notes are an integral part of these financial statements.

Bain Capital Fund IX, L.P.
Schedule of Investments
December 31, 2009

Number of shares/ par value		Cost	Fair value*
	Applied Systems (a):		
	BC ASI Capital, Inc.		
235,812	Common stock	\$ 235,811,678	\$ 330,136,349
	Brake Brothers:		
	Cucina (BC) Luxco S.à r.l.		
7,043,951	Ordinary shares	142,316	-
211,175,216	Convertible preferred equity certificates	4,266,585	2,613,863
16,366,437,643	Series 1 preferred equity certificates	330,667,565	278,129,030
1,236,575,291	Series 2 preferred equity certificates	24,983,771	18,930,195
2,939,199,051	Series 4 preferred equity certificates	54,087,141	36,698,154
		<u>414,147,378</u>	<u>336,371,242</u>
	Burlington Coat Factory:		
	Burlington Coat Factory Holdings, Inc. (a) (b)		
26,142,994	Class A common stock	26,142,994	-
2,904,777	Class L common stock	235,286,884	196,072,409
		<u>261,429,878</u>	<u>196,072,409</u>
	CTVGB (f):		
	SinoMedia Holding Limited		
109,971,141	Ordinary shares	29,917,867	34,304,178
	Edcon (g):		
	Edgars Holdings Limited		
13,230,151	Ordinary shares	188,556,407	-
27,478,005	Series 1 preference equity shares	391,617,152	330,698,929
		<u>580,173,559</u>	<u>330,698,929</u>
	Guitar Center (a) (d):		
	Guitar Center Holdings, Inc.		
7,375,501	Common stock	464,656,579	116,164,145

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Bain Capital Fund IX, L.P.
Schedule of Investments
December 31, 2009

Number of shares/ par value		Cost	Fair value*
	HCA (a) (d):		
	Hercules Holdings II, LLC		
13,422,340	Units	\$ 684,539,338	\$ 1,026,809,007
	HD Supply:		
	H 2008-2 Cayman Partners, L.P. (j) (Note 5)		
-	Partnership interest	131,929,123	118,736,211
	H 2008-3 Cayman Partners, L.P. (j) (Note 5)		
-	Partnership interest	131,929,124	118,736,211
	HDS Investment Holding, Inc. (d)		
54,390,216	Common stock	543,902,159	108,780,432
		<u>807,760,406</u>	<u>346,252,854</u>
	Ideal Standard (k):		
	Ideal Standard International Topco SCA		
441,144	Class A ordinary shares	62,863	-
186,811,384	Convertible preferred equity certificates	26,620,622	-
1,061,097,641	Series 1 preferred equity certificates	151,206,415	-
4,129,941,598	Series 2 preferred equity certificates	41,299,416	27,543,315
1,963,453,099	Series 3 preferred equity certificates	38,832,194	24,060,987
		<u>258,021,510</u>	<u>51,604,302</u>
	Jinsheng (h):		
	Good Moral Enterprises Limited		
134,216,730	Series A-1 preferred shares	30,045,060	7,789,508
\$ 14,466,045	Non-interest bearing secured convertible promissory note due January 22, 2012	14,466,045	14,466,045
16,205,427	Option to purchase series 3 ordinary shares	-	-
		<u>44,511,105</u>	<u>22,255,553</u>
	MEI Conlux:		
	Bain Capital MEI (Cayman), L.P.		
5,472,120	Class A units	5,472,120	-
603,003	Class L units	48,843,248	43,452,295
		<u>54,315,368</u>	<u>43,452,295</u>
	Michaels Stores:		
	Michaels Stores, Inc. (a) (d) (e)		
38,644,184	Common stock	579,669,349	289,834,674
	Ursa Funding (Luxembourg) S.à r.l. (i) (Note 5)		
6,823	Ordinary shares	6,823	46,123
9,740,999	Series A convertible preferred equity certificates	9,740,999	65,849,156
		<u>589,417,171</u>	<u>355,729,953</u>

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Bain Capital Fund IX, L.P.
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December 31, 2009

Number of shares/ par value		Cost	Fair value*
NXP (c):			
Kaslion S.à r.l.			
49,483	Ordinary shares	\$ 1,585,555	\$ -
19,383,250	Non-yield bearing preferred equity certificates	621,086,078	186,801,490
		622,671,633	186,801,490
Quintiles Group (i):			
Quintiles Transnational Holdings Inc.			
12,241,177	Common stock	229,325,867	270,741,455
PharmaBio Development Inc.			
70	Common stock	29,939,755	29,939,755
		259,265,622	300,681,210
Sensata Technologies:			
Sensata Investment Company S.C.A.			
288,747	Class A common stock	449,507	599,959
50,530,725	Convertible preferred equity certificates	78,663,691	104,992,835
180,178,128	Series 1 preferred equity certificates	280,492,247	523,716,734
Bain Capital ST (Luxembourg) S.à r.l. (I) (Note 5)			
4,242	Ordinary shares	-	-
6,243,853	Series 2 preferred equity certificates	8,650,858	21,886,672
		368,256,303	651,196,200
TralinPak:			
Bain Capital TP Holdings, L.P.			
3,825,389	Class A units	3,825,389	27,851,781
34,428,497	Class L units	34,428,497	54,283,769
12,668,995	Class C units	12,668,995	12,071,776
		50,922,881	94,207,326
Total investments		\$5,725,818,276	\$ 4,422,737,442

* Fair value as determined by the General Partner (Note 2)

- (a) Investment held via Bain Capital Fund IX, LLC
- (b) Investment held via Bain Capital Integral Investors, LLC
- (c) Investment held via Bain Capital Lion Holdings, L.P.
- (d) Investment held via Bain Capital Integral Investors 2006, LLC
- (e) Investment held via Michaels Holdings, LLC
- (f) Investment held via Bain Capital CTVGB Holding, Ltd., via Bain Capital CTVGB Holding, L.P.
- (g) Investment held via Bain Capital Integral Investors II, L.P.
- (h) Investment held via Bain Capital Deco Holdings, L.P.
- (i) Investment held via Bain Capital Integral Investors 2008, L.P.
- (j) Investment held via Bain Capital (Ireland) Integral Limited, via Bain Capital HDS II (Luxembourg) S.à r.l., via Bain Capital HDS I (Luxembourg) S.à r.l., via Bain Capital (HDS), L.P.
- (k) Investment held via Bain Capital Ideal Standard, L.P.
- (l) Investment held via Bain Capital (ST) Integral Investors, L.P.

The accompanying notes are an integral part of these financial statements.

Bain Capital Fund IX, L.P.
Notes to Financial Statements
December 31, 2009

1. The Partnership

Background

Bain Capital Fund IX, L.P. (the "Partnership") is a Cayman Islands exempted limited partnership organized pursuant to the Amended and Restated Agreement of Limited Partnership, as last amended on December 31, 2009 (the "Partnership Agreement"). The Partnership's business activity is to invest the funds of the Partnership with the principal objective of achieving appreciation of capital invested. Services are performed for the Partnership by its management company, Bain Capital Partners, LLC (the "Manager") for a management fee (Note 6). The general partner of the Partnership is Bain Capital Partners IX, L.P. (the "General Partner"). The Partnership shall continue until December 31, 2016, unless sooner dissolved or extended to a date no later than December 31, 2020, as specified in the Partnership Agreement.

The Partnership has \$8,000,000,000 of partners' capital commitments of which \$5,274,213,296 or 78.42% of the Institutional Limited Partners' and General Partner's committed capital was contributed, and \$998,999,955 or 78.41% of the Other Limited Partners' committed capital was contributed at December 31, 2009. Additionally, the following portions of the Institutional Limited Partners', General Partner's and Other Limited Partners' committed capital were contributed to the Partnership's Alternative Investment Vehicles (Note 3) at December 31, 2009:

Commitment contributed:	Percentage of commitment contributed	Contributed to facilitate investment in:
\$ 29,608,005	0.37%	SunTelephone
540,065,817	6.75%	OSI Restaurant Partners, Inc.
447,866,807	5.60%	Sankaty Special Situations I, L.P.
409,007,988	5.11%	Clear Channel Communications
80,238,132	1.00%	Clear Channel Debt
<u>\$ 1,506,786,749</u>	<u>18.83%</u>	

Total uncalled capital as of December 31, 2009 was \$184,965,000 for Institutional Limited Partners and the General Partner, and \$35,035,000 for Other Limited Partners. Partners are not able to withdraw from the Partnership.

Income and Expense Allocation

The Partnership Agreement provides for the allocation of operating income and operating expenses based upon the partners' contributed capital accounts. In order to recognize the advance contributions of certain partners, adjustments to allocations may be made at the sole discretion of the General Partner. Gains and losses are allocated in accordance with the Partnership Agreement. Prior to making any other allocations, gains and losses shall generally first be allocated to the General Partner until the General Partner has received a net amount equal to its Total Priority Profit Share (Note 6). Allocations of remaining gains and losses are generally made as necessary to ensure that, after the Partnership has achieved its Preferred Return (10%) as further defined in the Partnership Agreement, 70% of cumulative realized capital gains and losses through the date of allocation are allocated to all partners on a pro rata basis, based on the partners' contributed capital accounts, and 30% are allocated to the General Partner ("Carried Interest"). Unrealized gains and losses are allocated in the same manner described above as if realized at December 31, 2009.

Bain Capital Fund IX, L.P.
Notes to Financial Statements
December 31, 2009

Distributions

Distributions are made at the discretion of the General Partner. Cash distributions representing a return of capital are made in proportion to contributed capital. Generally, cash distributions representing profit are made in the same proportion as such profit is allocated to the capital accounts. As specified in the Partnership Agreement, distributions of publicly traded securities are valued at the last trade price or, if unavailable, at the last bid price on the most recent day on which such securities traded prior to the date as of which their value is to be determined.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the General Partner to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Events or transactions occurring after year end through the date that the financial statements were issued, March 18, 2010, have been evaluated in the preparation of the financial statements.

Cash and Cash Equivalents

The Partnership considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. The Partnership has established guidelines relative to diversification and maturities that it believes maintain safety and liquidity. The guidelines are periodically reviewed and modified to take advantage of trends in yields and interest rates.

Included in cash and cash equivalents at December 31, 2009 are overnight offshore time deposits with commercial banks in the amount of \$46,716,179 bearing interest at 0.03%, which matured on January 4, 2010.

Investment Valuation

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles, the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;
- Level 2 - Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 - Inputs that are unobservable.

Inputs are used in applying the valuation techniques discussed below and broadly refer to the assumptions that the General Partner uses to make valuation decisions, including assumptions about risk. Inputs may include recent transactions, earnings forecasts, market multiples, future cash flows, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the General Partner's perceived risk of that investment.

Bain Capital Fund IX, L.P.
Notes to Financial Statements
December 31, 2009

Generally, the majority of our private equity investments are valued utilizing unobservable inputs, and are therefore classified within level 3. The General Partner's determination of fair value is based upon the best information available for a given circumstance and may incorporate assumptions that are management's best estimates after consideration of a variety of internal and external factors. In establishing the fair value of an investment the General Partner will first consider recent transactions in the same or similar securities including the initial purchase transaction of the security being valued or any recent financing round. Otherwise, the General Partner generally employs two valuation methodologies when determining the fair value of a private equity investment. The first methodology is a market multiples approach that considers a specified financial measure (such as EBITDA) and recent public market and private transactions and other available measures for valuing comparable companies (i.e. "Market Approach"). The second methodology determines a valuation by discounting future cash flows (i.e. "Income Approach"). The ultimate fair value recorded for a particular investment will generally be within the range suggested by the two methodologies utilizing the judgment of the General Partner. The General Partner may also adopt the valuation of an underlying partnership interest provided by the partnership unless the General Partner determines in the good faith exercise of its discretion that any such valuation is unreasonable or inappropriate under the circumstances. Because of the inherent uncertainty of valuation, this estimated fair value may differ significantly from the value that would have been used had a ready market for the security existed, and the difference could be material.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, generally include active listed equities. The General Partner does not adjust the quoted price for such instruments, even in situations where the Partnership holds a large position and a sale could reasonably impact the quoted price.

Effective January 1, 2009, the Partnership adopted the authoritative guidance under GAAP on determining fair value when the volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not orderly. Accordingly, if the Partnership determines that either the volume and/or level of activity for an asset or liability has significantly decreased (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgment will be required to estimate fair value. Valuation techniques such as an income approach might be appropriate to supplement or replace a market approach in those circumstances. The guidance also provides a list of factors to determine whether there has been a significant decrease in relation to normal market activity. Regardless, however, of the valuation technique and inputs used, the objective for the fair value measurement in those circumstances is unchanged from what it would be if markets were operating at normal activity levels and/or transactions were orderly; that is, to determine the current exit price.

Bain Capital Fund IX, L.P.
Notes to Financial Statements
December 31, 2009

The following table presents the investments carried on the Statement of Assets, Liabilities and Partners' Capital by level within the valuation hierarchy as of December 31, 2009.

Assets at Fair Value as of December 31, 2009				
	Level 1	Level 2	Level 3	Total
Investments:				
Equity Securities:				
Industrial and Manufacturing	\$ -	\$ -	\$1,523,084,219	\$ 1,523,084,219
Healthcare	-	-	1,327,490,217	1,327,490,217
Retail	-	-	1,006,454,944	1,006,454,944
Software	-	-	330,136,349	330,136,349
Information Technology	-	-	186,801,490	186,801,490
Media	34,304,178	-	-	34,304,178
Equity Securities Total:	<u>\$ 34,304,178</u>	<u>\$ -</u>	<u>\$4,373,967,219</u>	<u>\$ 4,408,271,397</u>
Corporate Debt:				
Retail	-	-	14,466,045	14,466,045
Total:	<u>\$ 34,304,178</u>	<u>\$ -</u>	<u>\$4,388,433,264</u>	<u>\$ 4,422,737,442</u>

The following table includes a rollforward of the amounts for the year ended December 31, 2009 for investments classified within level 3.

Fair Value Measurements Using Level 3 Inputs					
	Balance at December 31, 2008	Net purchases and sales	Net transfers in/(out)	Net realized and unrealized gain included in the Statement of Operations	Balance at December 31, 2009
Investments:					
Equity Securities:					
Industrial and Manufacturing	\$ 1,222,803,548	\$ 21,602,855	\$ (770,010)	\$ 279,447,826	\$ 1,523,084,219
Healthcare	985,220,548	(41,415,588)	-	383,685,257	1,327,490,217
Retail	843,505,615	(2,922,476)	182,434	165,689,371	1,006,454,944
Software	330,136,349	-	-	-	330,136,349
Information Technology	62,267,163	-	-	124,534,327	186,801,490
Equity Securities Total:	<u>\$ 3,443,933,223</u>	<u>\$ (22,735,209)</u>	<u>\$ (587,576)</u>	<u>\$ 953,356,781</u>	<u>\$ 4,373,967,219</u>
Corporate Debt:					
Retail	14,466,045	-	-	-	14,466,045
Total:	<u>\$ 3,458,399,268</u>	<u>\$ (22,735,209)</u>	<u>\$ (587,576)</u>	<u>\$ 953,356,781</u>	<u>\$ 4,388,433,264</u>

Net realized and unrealized gain on investments in the table above are reflected in the accompanying Statement of Operations. Change in net unrealized loss on investments included in the Statement of Operations for the level 3 investments still held at December 31, 2009 is \$940,381,909.

Investments Held for Resale

Generally, the Partnership classifies securities of investee companies held for future sales to key employees of these companies and other affiliated entities as investments held for resale.

Bain Capital Fund IX, L.P.
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Investment Transactions, Income and Expenses

Investment transactions are accounted for on the closing date. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income and expenses are recorded on the accrual basis. Dividend income is recorded on the ex-dividend date, net of applicable withholding tax. The General Partner analyzes dividends received from portfolio companies to determine whether they have been accretive to the Partnership's investment based on an analysis of enterprise value and information provided by investment banks, third party valuations or other parties. The financial statements reflect the character of such dividends as required under generally accepted accounting principles.

In some cases, the Partnership invests in portfolio companies directly and in some cases invests in portfolio companies indirectly through one or more holding companies or other entities in which other parties affiliated with the Partnership and/or the Manager may also be investors. In cases where the Partnership invests indirectly through such an entity, the Schedule of Investments reflects the Partnership's proportionate share of the underlying investment.

The financial statements include the accounts of the Partnership and its wholly owned subsidiary, Bain Capital Fund IX, LLC. All intercompany balances and transactions have been eliminated in consolidation.

Foreign Currency Translation

The accounting records of the Partnership are maintained in U.S. dollars. The value of cash and foreign securities is recorded in the books and records of the Partnership after translation to U.S. dollars based on the exchange rates on that day. Income and expenses are translated at prevailing exchange rates when accrued or incurred. The Partnership does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain/loss on investments.

Income Taxes

The Partnership is a qualified intermediary and intends to conduct its operations so that it will not be engaged in a United States trade or business and, therefore, will not be subject to United States federal income or withholding tax on its income from United States sources. The Partnership may be subject to taxes in certain foreign jurisdictions. Under the current laws of the Cayman Islands, there are no income, estate, transfer, sales or other Cayman Islands taxes payable by the Partnership. Accordingly, no income tax provision is required in these financial statements.

The Partnership adopted the authoritative guidance on accounting for and disclosure of uncertainty in tax positions (Financial Accounting Standards Board - Accounting Standards Codification 740) on January 1, 2009, which required the General Partner to determine whether a tax position of the Partnership is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. The General Partner has determined that there was no effect on the financial statements from the Partnership's adoption of this authoritative guidance.

The Partnership files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Partnership is subject to examination by federal, state, local and foreign jurisdictions, where applicable.

Bain Capital Fund IX, L.P.
Notes to Financial Statements
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3. Alternative Investment Vehicles

In order to accommodate tax, legal or similar concerns of any partner or the Partnership with respect to one or more investments, the General Partner may establish one or more Alternative Investment Vehicles ("AIVs") and require that the limited partners hold their interests' in such investment through such AIV rather than through the Partnership. Contributions to an AIV shall reduce the limited partners' uncalled capital subscription as if they had been made to the Partnership. The terms and conditions applicable to an AIV shall be substantially the same as the terms and conditions applicable to the Partnership. However, the provisions of the AIVs (including provisions relating to allocations and distributions of profits and losses) will be coordinated and, if necessary, will be adjusted to carry out the purpose and intent of the Partnership Agreement. The AIV financial statements should be read in conjunction with the Partnership's financial statements.

As of December 31, 2009, the General Partner has established eighteen AIVs and contributed the following portion of the Partnership's committed capital to each:

	Commitment contributed:	Contributed to facilitate investment in:
Sunflower Holdings (Cayman), L.P. & Sunflower Holdings (Blocker), L.P.	\$ 12,762,897	SunTelephone
Bell Holdings (Cayman), L.P. & Bell Holdings (Blocker), L.P.	16,845,108	SunTelephone
	<u>29,608,005</u>	
OSI Holdings IX, L.P., OSI (Cayman) Holdings IX, L.P., & Bain Capital (OSI) IX, L.P.	540,065,817	OSI Restaurant Partners, Inc.
Bain Capital (SSS I-F) IX, L.P., Bain Capital (SSS I-C) IX, L.P. & Bain Capital (SSS I) IX, L.P.	447,866,807	Sankaty Special Situations I, L.P.
Bain Capital (CC) IX, L.P. & BC IX Private Investors (CC), L.P.	190,583,856	Clear Channel Communications
Bain Capital (CC) IX Offshore, L.P. & BC IX Private Investors (CC) Offshore, L.P.	218,424,132	Clear Channel Communications
	<u>409,007,988</u>	
Bain Capital (CCD) IX, L.P. & BC IX Private Investors (CCD), L.P.	52,716,364	Clear Channel Debt
Bain Capital (CCD) IX Offshore, L.P. & BC IX Private Investors (CCD) Offshore, L.P.	27,521,768	Clear Channel Debt
	<u>80,238,132</u>	
	<u>\$ 1,506,786,749</u>	

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4. Investments by Industry Type and Geographical Location Categorization

At December 31, 2009, the Partnership held investments in the following industry groups:

	Cost	Fair value	Fair value as a percentage of partners' capital
Industrial and Manufacturing	\$ 1,953,423,846	\$ 1,523,084,219	34%
Healthcare	943,804,960	1,327,490,217	30%
Retail	1,940,188,292	1,020,920,989	23%
Software	235,811,678	330,136,349	7%
Information Technology	622,671,633	186,801,490	4%
Media	29,917,867	34,304,178	1%
	<u>\$ 5,725,818,276</u>	<u>\$ 4,422,737,442</u>	<u>99%</u>

At December 31, 2009, the geographical categorization based on fair value of investments is as follows:

	Cost	Fair value	Fair value as a percentage of total investments
United States of America	\$ 3,302,880,672	\$ 2,671,845,927	60%
Netherlands	990,927,936	837,997,690	19%
United Kingdom	414,147,378	336,371,242	8%
South Africa	580,173,559	330,698,929	8%
China	125,351,853	150,767,057	3%
Belgium	258,021,510	51,604,302	1%
Japan	54,315,368	43,452,295	1%
	<u>\$ 5,725,818,276</u>	<u>\$ 4,422,737,442</u>	<u>100%</u>

The Partnership may have risks associated with the concentration of investments in one industry or geographical area. In addition, the Partnership may have risks associated with investing in emerging markets due to their political and economic stability. The Partnership's ability to liquidate certain of its investments may be inhibited since the issuers may be privately held or the Partnership may own a relatively large portion of the issuer's equity securities.

Market and Credit Risks

General fluctuations in the market prices of investments may affect the value of investments held by the Partnership. Instability in the securities market may also increase the risk inherent in the investments. The ability of the portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

The Partnership may be invested in leveraged companies which offer the opportunity for capital appreciation. Such investments also involve a higher degree of risk. In instances where the Partnership's investment involves leverage, the effects of recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of the investments.

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5. Investments in Debt Securities

Investment in the HDS Debt Entities

At December 31, 2009, the Partnership held investments in H 2008-2 Cayman Partners, L.P. and H 2008-3 Cayman Partners, L.P. (collectively the "HDS Debt Entities"), both entities exempted limited partnerships organized in the Cayman Islands. The HDS Debt Entities are held via Bain Capital (Ireland) Integral Limited, via Bain Capital HDS II (Luxembourg) S.à r.l., via Bain Capital HDS I (Luxembourg) S.à r.l., via Bain Capital (HDS), L.P.

The investment objectives of the HDS Debt Entities are to invest in debt instruments issued by HD Supply, Inc. ("HD Supply Debt"). As of December 31, 2009, the HDS Debt Entities held the following HD Supply Debt:

Description	Par Value	Coupon Rate	Maturity
H 2008-2 Cayman Partners, L.P.:			
Senior Cash-Pay Note	\$ 286,934,000	12.00%	September 1, 2014
Senior Subordinated PIK Note	189,807,767	13.50%	September 1, 2015
Total	<u>\$ 476,741,767</u>		
H 2008-3 Cayman Partners, L.P.:			
Senior Cash-Pay Note	\$ 286,934,000	12.00%	September 1, 2014
Senior Subordinated PIK Note	189,807,767	13.50%	September 1, 2015
Total	<u>\$ 476,741,767</u>		

As part of H 2008-2 Cayman Partners, L.P.'s ("H 2008-2") investment in HD Supply Debt, on June 27, 2008, H 2008-2 secured a semi-annual floating rate note issued by Merrill Lynch Capital Corporation ("Merrill Lynch Note") initially in the amount of \$172,876,141, which was fully funded during 2008. The current interest rate charged on the Merrill Lynch Note equals 6 Month LIBOR plus 1.75% and the note matures on June 27, 2013. H 2008-2 makes payments on the outstanding principal balance semi-annually using the interest proceeds received on the HD Supply, Inc. Senior Cash-Pay Notes, net of interest expense and administrative fees. As of December 31, 2009 the remaining outstanding principal balance on the Merrill Lynch Note is \$128,767,738.

The Merrill Lynch Note includes remedy provisions in the event of a default in payment of interest or principal as well as other instances defined in the agreement. If an event of default on the note occurs, the outstanding principal and interest become due immediately.

As part of H 2008-3 Cayman Partners, L.P.'s ("H 2008-3") investment in HD Supply Debt, on June 27, 2008, H 2008-3 secured a semi-annual floating rate note issued by Lehman Commercial Paper, Inc. ("Lehman Note") initially in the amount of \$172,876,141, which was fully funded during 2008. The current interest rate charged on the Lehman Note equals 6 Month LIBOR plus 1.75% and the note matures on June 27, 2013. H 2008-3 makes payments on the outstanding principal balance semi-annually using the interest proceeds received on the HD Supply, Inc. Senior Cash-Pay Notes, net of interest expense and administrative fees. As of December 31, 2009 the remaining outstanding principal balance on the Lehman Note is \$128,767,655.

The Lehman Note includes remedy provisions in the event of a default in payment of interest or principal as well as other instances defined in the agreement. If an event of default on the note occurs, the outstanding principal and interest become due immediately.

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As of December 31, 2009, the fair values (Note 2) of the Partnership's partnership interests in H 2008-2 Cayman Partners, L.P. and H 2008-3 Cayman Partners, L.P. were \$118,736,211 and \$118,736,211, respectively.

Investment in the Michaels Stores Debt Entity

At December 31, 2009, the Partnership held an investment in Ursa Funding (Luxembourg) S.à r.l. ("Michaels Debt Entity"), a Luxembourg corporation, via Bain Capital Integral Investors 2008, L.P.

The investment objective of the Michaels Debt Entity is to invest in debt instruments issued by Michaels Stores, Inc. As of December 31, 2009, the Michaels Debt Entity held the following Michaels Debt:

Description	Par Value	Coupon Rate	Maturity
Subordinated Discount Notes	\$ 193,588,000	13.00%	November 1, 2016

As of December 31, 2009, the fair value (Note 2) of the Partnership's investment in the Michaels Debt Entity was \$65,895,279.

Investment in the Sensata Debt Entity

At December 31, 2009, the Partnership held an investment in Bain Capital ST (Luxembourg) S.à r.l. ("Sensata Debt Entity"), a Luxembourg corporation, via Bain Capital (ST) Integral Investors, L.P.

The investment objective of the Sensata Debt Entity is to invest in debt instruments issued by Sensata Technologies, B.V. As of December 31, 2009, the Sensata Debt Entity held the following Sensata Debt:

Description	Par Value	Coupon Rate	Maturity
Senior Subordinated Notes	€ 42,300,000	11.25%	January 15, 2014

As of December 31, 2009, the fair value (Note 2) of the Partnership's investment in the Sensata Debt Entity was \$21,886,672.

Market and Credit Risks of Debt Securities

The Partnership's value in the HDS Debt Entities, Sensata Debt Entity, and Michaels Debt Entity is impacted by the value of each debt entity's underlying investments. The value of the investments held by each debt entity will generally fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of certain financial markets, developments or trends in any particular industry and the financial condition of issuers. During periods of limited liquidity and higher price volatility, each debt entity's ability to dispose of investments at a price and time that they deem advantageous may be impaired. The HDS Debt Entities', Sensata Debt Entity's, and Michaels Debt Entity's investments in debt securities and use of leverage, if applicable, may present certain risks.

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Debt investments are subject to credit and interest rate risk. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and securities which are rated by rating agencies are often reviewed and may be subject to downgrade. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly and directly. In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

As of December 31, 2009, the HDS Debt Entities hold investments in HD Supply, Inc. fixed rate Senior Cash-Pay and Senior Subordinated PIK Notes that were purchased in the form of assignments from third parties, the Michaels Debt Entity holds an investment in Subordinated Discount Notes that were purchased from third parties, and the Sensata Debt Entity holds an investment in Senior Subordinated Notes that were purchased from third parties. Based on activity in the bank loan and corporate debt markets, the debt entities are exposed to liquidity risk as well as risk of the borrowers.

Leverage

The HDS Debt Entities use leverage directly. The use of leverage will increase the volatility of the HDS Debt Entities' values. While the use of borrowed funds will increase returns if the HDS Debt Entities earn greater returns on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage will decrease returns if the HDS Debt Entities fail to earn as much on such incremental investments as it pays for such funds. The effect of leverage may therefore result in a greater decrease in the values of the HDS Debt Entities than if it were not so leveraged.

6. Related Party Transactions

The Partnership is a party to an investment and advisory agreement with the Manager. In consideration for a management fee, the Manager provides administrative and operational services to the Partnership. The annual management fee is the lesser of 2% of the aggregate subscribed capital multiplied by an inflation adjustment, as defined in the agreement, or 2.5% of the aggregate subscribed capital and is subject to certain reductions as described in the agreement. The General Partner has reduced the management fee with respect to interests in the Partnership held by certain affiliates. The management fee is payable in advance on the first business day of each quarter.

For the year ended December 31, 2009, the Manager received \$26,955,914 in corporate service fees from the Partnership's portfolio companies. In accordance with the investment advisory agreement, the Manager retained all of these fees and no reductions were applied to management fees.

During the year ended December 31, 2009, in accordance with the investment advisory agreement, management fees were reduced by \$567,563 for 50% of the Partnership's pro rata share of corporate service fees, net of expenses, received by the Manager in previous years.

Pursuant to the investment and advisory agreement, the Manager may irrevocably waive the right to receive all or any portion of the payment of the management fee next due and payable and all or any portion of any payment of the management fee that will be due and payable during the following year, provided that any such waiver must be made in a written notice delivered to the Partnership prior to the date on which the waived portion of the payment would otherwise be due and payable, or prior to the beginning of the year, as the case may be.

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The General Partner may allocate a portion of the waived fees to a particular investment ("Allocated Waived Fee Amount"). Upon realization of an investment to which an Allocated Waived Fee Amount has been allocated, the proportional return to the General Partner as determined by dividing the Allocated Waived Fee Amount by the total dollars invested in the particular investment multiplied by the amount returned is Priority Profit. The General Partner is entitled to recoup such Priority Profit from Allocated Waived Fee Amounts out of income, only to the extent that the income did not exist on a realized or unrealized basis at the time the Allocated Waived Fee Amount was allocated to such investment. In order to create flexibility in the management of cash resources, on February 27, 2009 the Partnership Agreement was amended in order to allow the General Partner to specifically designate a portion of the waived fee as unallocated ("Unallocated Waived Fee Amount"). Unallocated Waived Fee Amounts are Priority Profit on the day the election is made. Priority Profit related to Unallocated Waived Fee Amounts can be recouped out of income, only to the extent that the income did not exist on a realized or unrealized basis at the time the election was made. Priority Profits in aggregate are considered Total Priority Profit Share.

For the year ended December 31, 2009, the Manager has elected to waive and designate as Unallocated Waived Fee Amount a total of \$170,178,593, or 100% of \$170,178,593 in management fees. Through December 31, 2009, a total of \$502,652,593 has been waived, of which \$170,178,593 has been designated Unallocated Waived Fee Amount, \$332,349,098 has been used to purchase investments, and \$124,902 remains to be used to purchase future investments or designated as Unallocated Waived Fee Amount.

With respect to each investment to which waived fees were allocated, including AIVs, the percentage the amount of waived fee allocated to such investment represents of the total contributions made by all Partners with respect to such investment is as follows:

<u>Investment</u>	<u>%</u>
Applied Systems	3.77
Brake Brothers	3.43
Burlington Coat Factory	5.57
Clear Channel Communications	5.08
Clear Channel Debt	1.41
CTVGB	1.34
Edcon	6.90
Guitar Center	3.34
HCA	1.63
HD Supply	5.49
Ideal Standard	4.21
Jinsheng	7.05
MEI Conlux	5.71
Michaels Stores	2.52
NXP	3.82
Quintiles Group	6.78
OSI Restaurant Partners, Inc.	6.87
Sensata Technologies	5.49
SunTelephone	7.04
TralinPak	2.67

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At December 31, 2009, the General Partner had established multiple AIVs that hold an investment in Sankaty Special Situations I, L.P. ("SSS I"). SSS I is managed by Sankaty Advisors, Inc., an affiliate of the Manager.

The following table includes a reconciliation of the net increase in partners' capital resulting from operations allocated to the General Partner for the year ended December 31, 2009 pursuant to the Partnership Agreement:

	Net investment income	Net realized loss on investments	Change in net unrealized loss on investments	Net increase in partners' capital resulting from operations
General Partner:				
General Partner, excluding Carried Interest and Total Priority Profit Share	\$ 9,057	\$ (78,508)	\$ 1,023,672	\$ 954,221
Carried Interest	-	(38,883,884)	38,883,884	-
Priority Profit Share - Allocated Waived Fee Amount	1,005,043	(16,320)	109,697,529	110,686,252
Priority Profit Share - Unallocated Waived Fee Amount	-	-	170,178,593	170,178,593
Total General Partner	<u>\$ 1,014,100</u>	<u>\$ (38,978,712)</u>	<u>\$ 319,783,678</u>	<u>\$ 281,819,066</u>

7. Authorized Commitments

The Partnership has committed a total of \$53,278,935 to Bain Capital TP Holdings, L.P., of which \$2,356,054 was unfunded as of December 31, 2009.

8. Contingencies

In conjunction with the Partnership's investment activities, the Partnership is a party to agreements which contain certain representations and warranties. As such, the Partnership may, from time to time, be a party to suits and claims arising in the normal course of business. The General Partner believes that any losses resulting from the resolution of such claims would not have a material adverse effect on the Partnership's accompanying financial statements.

The parent company of the Manager has been named in civil litigation that may result in a loss to the Partnership. While the General Partner believes that the claims are without merit, the ultimate outcome of these proceedings is not yet determinable.

An entity controlled by the Partnership, Diamond II Holdings, Inc. ("Diamond"), has been named in a civil litigation that may result in a loss to the Partnership. Diamond agreed to lead an acquisition of 3Com Corporation ("3Com") along with other entities associated with the Manager, one or more funds managed by the Manager and affiliates of Huawei Technologies. On March 20, 2008, Diamond notified 3Com that it was terminating the merger agreement pursuant to which it would have acquired 3Com. On July 31, 2008, 3Com Corporation sued Diamond asserting a right to a \$66 million termination fee. If 3Com is successful in asserting its claim the Partnership would only be responsible for its allocable portion of the termination fee. The ultimate outcome of the proceeding is not yet determinable.

9. Other Required Disclosure

The Institutional Limited Partners' net Internal Rate of Return ("net IRR") since the inception of the Partnership through December 31, 2009 and December 31, 2008 is (10.8%) and (25.3%), respectively. The net IRR is net of management fees, Total Priority Profit Share, expenses, and Carried Interest. The calculation is based on the assumption that capital contributions and cash and stock distributions occurred on the last day of the fiscal quarter. The fair value of the limited partners' capital accounts is assumed to be the terminal cash flow. The net IRR has been calculated for Institutional Limited Partners, which does not materially differ from Non-Institutional Limited Partners.

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The ratio of operating expenses before and after Carried Interest to limited partners' average capital is 0.2%. The ratio of operating expenses before and after Carried Interest to limited partners' committed capital is 0.1%. The ratio of net investment income before Carried Interest to limited partners' average capital is 0.3%. Such numbers exclude the effect of waived fees. These financial highlights are for the limited partners taken as a whole, exclusive of the General Partner, for the year ended December 31, 2009.

The General Partner believes that the disclosure of net investment income and expenses to limited partners' average capital and committed capital may be inconsistent with the basic concept that an investment in the Partnership is a long term investment and therefore may not necessarily be appropriate measures for the Partnership.